

COTTON AGAIN HITS NEW HIGH LEVELS

Bullish Activity Is Accompanied by Several Exciting Rumors.

GUESS ON CONSUMPTION

Cotton advanced further yesterday as a result of the bullish operations of the market which have been trying to boost prices. One item of news favoring tactics consisted of an estimate of the present season's consumption, which showed that the placed the probable absorption of cotton at 15,000,000 bales, as much as have been figuring in a crop of 11,000,000 bales and the exports from last season's crop over consumption amounts to only about 3,000,000 bales, the Neill figures indicate a complete cleanup of present available supplies.

Details of the Neill estimate were not available and were reported merely in private cables which were sent to one or two New York firms. This authority has not the standardization of the statistics as the present season's consumption, which was placed the probable absorption of cotton at 15,000,000 bales, as much as have been figuring in a crop of 11,000,000 bales and the exports from last season's crop over consumption amounts to only about 3,000,000 bales, the Neill figures indicate a complete cleanup of present available supplies.

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The weekly weather report also furnished the occasion for some buying.

The raw sugar market was easier in tone yesterday. While the spot quotation for raw Cubas was nominally unchanged at 40 cents, sugar was obtainable at 39 cents, this price and below.

Heavy trading in sugar features was not seen, but the fact that high temperatures over the last favored the ripening and opening of the buds. It was stated, however, that no general improvement of the crop was indicated and in fact deterioration was noted.

The activity of the weevil was said to have increased and prospects for a top crop were less promising than previously reported.

It is a question, however, if the technical position of the market is not strong against any further advance at this time. Shorts have been frightened into covering on all sorts of rumors, one of these absurd reports which was recently circulated was far as it is stated that the American Ambassador had come today that Great Britain had agreed to lift the embargo on cotton into Germany in turn for a mitigation of the severity of the latter's submarine war.

Various estimates of the crop are in circulation, some of which are as low as 16,000,000 bales.

The market has advanced nearly \$12 per bale since early in August and the tremendous covering of shorts during the last few days has greatly weakened the market position.

Yesterday's prices opened a shade lower but on the setback there was good buying by the bull crowd, who took practically everything that was offered. Later in the day the shorts covered in great fashion, carrying January up to 114. There was a reaction toward the close, but prices about 10 to 12 cents higher closed steady.

THE COFFEE MARKET.

Futures Are Irregular on Sales of Only 4,500 Bags.

The coffee futures market was quiet yesterday, with the regular sales closing at 40 points or 4 points up.

The near positions were slightly lower, while the more distant contracts declined their early advances. Trading was light, sales amounting to only 4,500 bags.

Heavy in cost and freight of Brazil were 10 points up, while the market was steady.

Brazilian market were featureless on Tuesday. Rio and Santos were unchanged at \$10.00 and \$10.20 respectively.

Rio and Santos receipts totaled 64,000 bags, while those of Santos and Jundiai were 45,000. Prices were:

Open-High-Low-Clos Prev. est. est. est. est. close

Oct. 11-12 10.20 10.38 10.38 10.38 10.38 11.06 11.11

Dec. 11-12 11.25 11.25 11.40 11.40 11.40 11.40 11.40

Jan. 11-12 11.40 11.40 11.40 11.40 11.40 11.40 11.40

Feb. 11-12 11.40 11.40 11.40 11.40 11.40 11.40 11.40

March 11-12 11.40 11.40 11.40 11.40 11.40 11.40 11.40

April 11-12 11.40 11.40 11.40 11.40 11.40 11.40 11.40

May 11-12 11.40 11.40 11.40 11.40 11.40 11.40 11.40

June 11-12 11.40 11.40 11.40 11.40 11.40 11.40 11.40

July 11-12 11.40 11.40 11.40 11.40 11.40 11.40 11.40

Aug. 11-12 11.40 11.40 11.40 11.40 11.40 11.40 11.40

THE PITTSBURG MARKET.

BALTIMORE Sept. 22.—Strength in Union

Steel and Steel was the feature in the market, the stock advancing five points to 23.

Westinghouse Air Brake gained a point, while the market was steady.

The market is due to open day 15 to 20 points higher.

Receipts and stocks were:

Open-High-Low-Clos Prev. est. est. est. est. close

Oct. 11-12 10.88 11.00 11.00 11.00 11.00 11.00 11.00

Dec. 11-12 11.25 11.25 11.40 11.40 11.40 11.40 11.40

Jan. 11-12 11.40 11.40 11.40 11.40 11.40 11.40 11.40

Feb. 11-12 11.40 11.40 11.40 11.40 11.40 11.40 11.40

March 11-12 11.40 11.40 11.40 11.40 11.40 11.40 11.40

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July 11-12 11.40 11.40 11.40 11.40 11.40 11.40 11.40

Aug. 11-12 11.40 11.40 11.40 11.40 11.40 11.40 11.40

THE BALTIMORE MARKET.

BALTIMORE Sept. 22.—The local securities

market was more active today. No important price changes developed. United Railways incomes were highest.

The short interest in wheat received another twist yesterday. Years of a supply of the various parts of the wheat markets were fully realized during the session. The congestion is brought about by the fact that cash wheat is commanding 4 to 12 cents over the basis of September contracts and contract stocks at the various centres have not increased appreciably.

Thus wheat stocks obtained from grain exporters and cash wheat handlers suggesting that they anticipated a lessening of the tension within a short time. They asserted that the higher prices and the ideal weather are certain to stimulate a broadening in the farm offering. An expansion in the total returns of the movement is manifest, but the weight of the movement on the market has not been noteworthy.

Larger Northwestern operators who have been selling the Chicago list freely during the past several days, were among the heavy buyers yesterday. It was said that this covering was predicted on the belief that Chicago Board of Trade would not be able to meet the delivery of Velvet Chaff wheat on contracts, thus further embarrassing some cash wheat interests who have intended to fill their Chicago commitments with the good grade of spring wheat designated as Velvet Chaff. However, the cash markets aside from Chicago gained another 3 cents and wheat made it apparent that the day's rise had not been altogether based on a positive technical ruling.

There was a slight improvement in the cash wheat support, possibly in reference to the recent large purchases. Cash buyers have been successful in stocks and export and share the coming in help to no mean degree by the recent accumulation of the big foreign exchange offerings from scattered wheat and Eastern sections. Receipts were being higher. Bearish conditions were being higher. Bears at times, arguing that here had been a sufficient effort to realize on their position. According to the

last session current the crop in the market was 114,000,000 bushels a sack.

On the other hand, the official

crop of the crop was safe from

the market.

SUB-TREASURY STATEMENT.

TUESDAY

Paid by Sub-Treasury to banks, \$2,334,000

Paid by banks to Sub-Treasury, \$2,435,000

Loss to banks on day's trans- actions, \$101,000

SINCE RY 1915 LANT

Paid by Sub-Treasury to banks, \$15,000,000

Paid by banks to Sub-Treasury, \$13,9000

Gain to banks, \$5,873,000

Loss to banks same period pre- vious week, \$2,611,000

THE COPPER MARKET.

Electrolytic Continues to Hold Firm at 10 Cents.

Conditions in the copper market showed no change yesterday. Producers reported that the price was very firm at 10 cents a pound for electrolytic, which demand continued fairly brisk and a moderate volume of business was booked, indicating the buying interest in Europe continues the more important factor in the buying, but producers are of the opinion that the market will fall in line. It is also believed that quite a large amount of business is waiting the placing of the Anglo-French loan here.

A fairly large amount of copper has been put out yesterday, which is the price now being paid abroad.

There is a large export demand for copper, which is becoming untenable, as producers are sold out.

The American Smelting and Refining Company has quoted 9 cents a pound for lead.

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There were reported to be good sized export inquiries before the market.

ORDNANCE STOCKS.

Savage Arms and Carbon Steel Register Further Rises.

The market for ordnance stocks was particularly active and firm yesterday, interest continuing chiefly in Carbon Steel.

There is a further rise in these issues reflected a further rise in prices.

A good demand was displayed directly to the mills for plates and beams that will be required.

These were reported to be good sized export inquiries before the market.

THE SUGAR MARKET.

Raw Sugar—Refined Unchanged

The raw sugar market was easier in tone yesterday. While the spot quotation for raw Cubas was nominally unchanged at 40 cents, sugar was obtainable at 39 cents, this price and below.

Heavy trading in sugar features was not seen, but the fact that high temperatures over the last favored the ripening and opening of the buds. It was stated, however, that no general improvement of the crop was indicated and in fact deterioration was noted.

The refined sugar market was unchanged yesterday, with all interests quiet.

There was a fair business in withdrawals.

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